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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

FEB 28 2018

Washington DC
406

SEC FILE NUMBER
8-67930

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/17 AND ENDING 12/31/17
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: GP Bullhound, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

One Maritime Plaza, Suite 1620

(No. and Street)

San Francisco
(City)

CA
(State)

94111
(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Alec Dafferner

(415)-986-0168

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Cropper Accountancy Corporation

(Name - if individual, state last, first, middle name)

2977 Ygnacio Valley Road, #460
(Address)

Walnut Creek
(City)

CA
(State)

94598
(Zip Code)

CHECK ONE:

- ☒ Certified Public Accountant
- ☐ Public Accountant
- ☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

**Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)*

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

E.B.

OATH OR AFFIRMATION

I, Alec Dafferner, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of GP Bullhound, Inc., as of December 31, 2017, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

JURAT

State of California
County of San Francisco

Subscribed and sworn to (or affirmed) before me on

this 27th day of February, 2018
by Alec Dafferner

proved to me on the basis of satisfactory
evidence to be the person(s) who appeared before me.

Notary Signature

Notary Public

Signature

Partner

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☒ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☒ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- ☒ (o) Management Statement regarding Compliance with the Exemption Provision for Rule 15c3-3.
- ☒ (p) Report of Independent Registered Public Accounting Firm regarding Rule 15c3-3 Exemption Report.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



SEC
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Section

FEB 28 2018

Washington DC
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GP BULLHOUND INC.

**FINANCIAL STATEMENTS AND SUPPLEMENTAL
INFORMATION WITH REPORT OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM**

YEAR ENDED DECEMBER 31, 2017

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(925) 476-9930ifax

www.cropperaccountancy.com

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
GP Bullhound, Inc.
San Francisco, California

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of GP Bullhound, Inc. as of December 31, 2017, the related statements of income, changes in shareholder's equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of GP Bullhound, Inc. as of December 31, 2017, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of GP Bullhound, Inc.'s management. Our responsibility is to express an opinion on GP Bullhound, Inc.'s financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to GP Bullhound, Inc. in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Supplemental Information

The Computation of Net Capital under Rule 15c3-1 of the Securities and Exchange Commission has been subjected to audit procedures performed in conjunction with the audit of GP Bullhound, Inc.'s financial statements. The supplemental information is the responsibility of GP Bullhound, Inc.'s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Computation of Net Capital under Rule 15c3-1 of the Securities and Exchange Commission is fairly stated, in all material respects, in relation to the financial statements as a whole.

Cropper Accountancy Corporation

CROPPER ACCOUNTANCY CORPORATION

We have served as GP Bullhound, Inc.'s auditor since 2008.

Walnut Creek, California

February 22, 2018

GP BULLHOUND, INC.
STATEMENT OF FINANCIAL CONDITION
DECEMBER 31, 2017

ASSETS

Cash in bank	\$ 456,873
Restricted certificate of deposit	65,359
Accounts receivable	1,691,413
Deposits and Prepaid Expenses	24,778
Deferred Income Tax	2,687
Furniture, equipment, leasehold improvements and automobiles, net of accumulated depreciation of \$135,524	<u>48,995</u>
Total Assets	<u><u>\$ 2,290,105</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities:

Accounts payable and accrued liabilities	\$ 294,564
Discretionary bonuses payable	<u>1,299,000</u>
Total Liabilities	<u>1,593,564</u>

Shareholders' equity:

Capital stock, \$0.01 par value, 1,000 shares authorized; 100 shares issued and outstanding	1
Additional paid-in capital	199,999
Retained earnings	<u>496,541</u>
Total Shareholders' equity	<u>696,541</u>

Total Liabilities and Shareholders' Equity	<u><u>\$ 2,290,105</u></u>
--	----------------------------

The accompanying notes are an integral part of these financial statements.

GP BULLHOUND, INC.
STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2017

Revenue	
Fees and commissions earned	\$ 3,238,429
Other income	73
Total revenue	<u>3,238,502</u>
Expenses	
Salaries and bonuses	2,382,904
Employee Benefits	68,874
Travel and entertainment, net	205,602
Rent	165,976
Telephone, internet and communication	77,647
<i>Professional fees:</i>	
Consulting	79,474
Legal	2,930
Accounting	48,268
Recruiting	10,000
Insurance	71,998
Office expense	6,554
Regulatory fees	11,720
Depreciation	27,966
Other	28,681
Total expenses	<u>3,188,594</u>
Income before provision for income taxes	49,908
Provision for/(benefit from) income taxes	<u>11,599</u>
Net income (loss)	<u>\$ 38,309</u>

The accompanying notes are an integral part of these financial statements.

GP BULLHOUND, INC.
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2017

	<u>Common Stock</u>				
	<u>Shares</u>	<u>Amount</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>	<u>Total</u>
Balance - December 31, 2016	100	\$ 1	\$ 199,999	\$ 458,232	\$ 658,232
Net income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,309</u>	<u>38,309</u>
Balance - December 31, 2017	<u>100</u>	<u>\$ 1</u>	<u>\$ 199,999</u>	<u>\$ 496,541</u>	<u>\$ 696,541</u>

The accompanying notes are an integral part of these financial statements.

GP BULLHOUND, INC.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2017

Cash flows from operating activities:	
Net income	\$ 38,309
Adjustments to reconcile net income to net cash used in operating activities:	
Depreciation	27,966
<i>(Increase) decrease in</i>	
Restricted certificate of deposit	(73)
Accounts receivable	(517,680)
Employee advance	100,000
Deposits and prepaid expenses	(9,328)
Deferred income tax benefit	(2,687)
<i>Increase (decrease) in</i>	
Accounts payable and accrued liabilities	562,240
Income taxes payable	(12,415)
Net cash used in operating activities	<u>186,332</u>
Cash flows from investing activities:	
Additions to fixed assets	<u>(18,029)</u>
Net cash used in investing activities	<u>(18,029)</u>
Net increase (decrease) in cash	168,303
Cash balance, beginning of year	<u>288,570</u>
Cash balance, end of year	<u><u>\$ 456,873</u></u>

The accompanying notes are an integral part of these financial statements.

GP BULLHOUND INC.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

1. Organization and Summary of Significant Accounting Policies

Description of Business

GP Bullhound Inc. was incorporated in the State of California on December 21, 2004, as a wholly owned subsidiary of GP Bullhound Holdings Ltd. (Parent), a U.K. head quartered investment advisory group holding company. GP Bullhound Holdings Ltd. is the holding company for an international group (GP Bullhound Group) that is an independent investment bank focused on the technology sector.

GP Bullhound Inc. (the Company) provides advisory services to its clients and clients of GP Bullhound Group. As a result, its revenue streams and accounts receivable at December 31, 2017 are derived from direct client work and work supporting clients of GP Bullhound Group.

The Company is registered with the Securities and Exchange Commission ("SEC") as a fully disclosed securities broker-dealer and is a member of the Financial Regulatory Authority, Inc. ("FINRA").

Liquidity

While the Company continues to generate revenues from its own client base, the continuing support of the Parent is anticipated, from time to time, for the future operations.

Estimates

The Company prepares its financial statements in conformity with generally accepted accounting principles. The preparation of financial statements in accordance with such principles requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Actual amounts could differ from those estimates.

Cash and cash equivalents

Cash equivalents include all highly liquid investments with maturity of three months or less at the date of acquisition.

Accounts receivable

Accounts receivable are stated at estimated net realizable value. Accounts receivable primarily consist of advisory services and success fee revenue billed to clients of the Company and to other companies within GP Bullhound Group.

Revenue Recognition

Revenue is recorded when advisory services, success fees or retainer income have been earned. Success fees are paid at the close of a successful deal generally calculated as a percentage of the transaction value.

GP BULLHOUND INC.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

1. Organization and Summary of Significant Accounting Policies (concluded)

Concentrations

Cash

The Company maintains cash balances at one institution. Accounts at the institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At December 31, 2017, the Company's cash balance exceeded the FDIC insured limit by \$206,873.

Major customers

The company derived \$1,132,667 (35%) of the revenue for the year ended December 31, 2017 from a success fee related to one client. The Company also earned \$1,534,765 (47%) of its 2017 revenue from advisory fees billed to GP Bullhound Group (see Note 7 – Related Party Transactions).

Income Taxes

The Company accounts for income taxes as required by the Financial Accounting Standards Board (FASB), which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed annually for differences between the financial statement basis and the income tax basis of assets and liabilities that will result in taxable or deductible amounts in the future. Such deferred income tax asset and liability computations are based on enacted tax laws and rates applicable to years in which the differences are expected to affect taxable income. A valuation allowance is established when necessary to reduce deferred income tax assets to the amounts expected to be realized.

Depreciation of Fixed Assets

Fixed assets are recorded at historical cost, net of accumulated depreciation and amortization. Furniture and equipment costing \$75,869 are depreciated on a straight-line basis over five to ten years. Leasehold improvements costing \$108,650 are amortized over 5 years, which is the expected lease period. Depreciation expense for the year ended December 31, 2017 was \$27,966.

2. Shareholders' Equity

Pursuant to the Articles of Incorporation, GP Bullhound Inc. was initially capitalized by the contribution of cash from the Parent with a value of \$200,000. The Corporation is authorized to issue only one class of shares, designated common stock with a par value of \$0.01 per share. The total number of shares which the Corporation is authorized to use is one thousand shares. One hundred shares are issued and outstanding.

3. Restricted Certificate of Deposit

The Company has a letter of credit for \$65,000 at 5% over the prime rate with a local bank, which is secured by a \$65,000 certificate of deposit. The letter of credit was required as part of the office renovation under the operating lease (see Note 6).

GP BULLHOUND INC.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

4. Income Taxes

The primary “timing” differences between taxable income and financial statement income are for differences between book and tax depreciation and in the period of deduction for California Franchise Taxes on the Federal return.

The Company files income tax returns in the U.S. and California. The Company is no longer subject to U.S. Federal or state income tax examinations by tax authorities for years before 2014.

The following is the computation of income tax expense:

<u>Income Tax Expense</u>	<u>California</u>	<u>Federal</u>	<u>Total</u>
Net income (loss) before income taxes	\$ 49,908	\$ 49,908	
Less prior year California Franchise Tax	-	(7,902)	
<i>Deductions not allowable:</i>			
Non-deductible portion- meals & entertainment	6,538	6,538	
<i>Deferred tax items:</i>			
Depreciation per tax returns	(8,814)	(13,036)	
Depreciation per books	27,966	27,966	
Taxable income	<u>\$ 75,598</u>	<u>\$ 63,474</u>	
Income tax thereon – current	\$ 6,683	\$ 10,869	\$ 17,552
Deferred income tax provision	(1,693)	(4,260)	(5,953)
Total income tax expense, including deferred	<u>\$ 4,990</u>	<u>\$ 6,609</u>	<u>\$ 11,599</u>

5. Net Capital Requirements

The Company is subject to the SEC Uniform Net Capital Rule (SEC Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2017, the Company had net capital of \$162,309, which was \$142,672 in excess of its required net capital of \$19,638. The Company’s aggregate indebtedness to net capital ratio was 1.81 to 1.

GP BULLHOUND INC.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2017

6. Leases

The Company's operating lease for office space in San Francisco expires June 30, 2019. The annual base rent increases \$2,220 annually. Rent expense during 2017 was \$165,976.

The operating lease commitment for office space is as follows:

2018	\$ 163,170
2019	<u>82,140</u>
Total	<u>\$ 245,310</u>

7. Related Party Transactions

The Company billed GP Bullhound Group \$1,534,765 for advisory services performed on its behalf in 2017. There was a balance due of \$1,534,765 from GP Bullhound Group at December 31, 2017.

8. Subsequent Events

Management has evaluated subsequent events through the date of the report of independent registered public accounting firm on which the financial statements were available to be issued. Subsequent to the year ended December 31, 2017, the Company closed two transactions which included success fees of approximately \$1,800,000.

9. Recently Issued Accounting Standards

ASC 606, Revenue from Contracts with Customers, was issued on May 28, 2014. ASC 606 provides guidance related to revenue from contracts with customers. Guidance applies to all entities and to all contracts with customers, with the exception of the following transactions noted in ASC 606-10: lease contracts, insurance contracts, financial instruments and other contractual rights or obligations, guarantees, nonmonetary exchanges between entities in the same line of business. For public business entities, certain not-for-profit entities, and certain employee plans, the effective date for ASC 606 is annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2017. Early application is permitted only as of annual reporting periods (including interim reporting periods within those periods) beginning after December 15, 2016. The effective date for all other entities is annual reporting periods beginning after December 15, 2018, and interim reporting periods within annual reporting periods beginning after December 15, 2019.

GP BULLHOUND, INC.
SCHEDULE I
COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION
DECEMBER 31, 2017

Company equity	\$ 696,541
<i>Add</i>	
Discretionary bonuses payable	<u>1,299,000</u>
Total available capital	1,995,541
<i>Less non-allowable assets</i>	
Accounts receivable	(1,691,413)
Deposits and prepaid assets	(24,778)
Restricted certificate of deposit	(65,359)
Deferred income tax	(2,687)
Net furniture and equipment	<u>(48,995)</u>
Net capital	162,309
Greater of 6-2/3% of aggregate indebtedness (\$294,564) or \$5,000	<u>19,638</u>
Net capital in excess of requirement	<u>\$ 142,671</u>
Ratio of aggregate indebtedness (\$294,564) to net capital (\$162,309) (required to be less than 15 to 1)	<u>1.81 to 1</u>

The differences between net capital and aggregate indebtedness submitted by the Company when compared to the audited financial statements for 2017 were as follows:

	<u>Aggregate Indebtedness</u>	<u>Net Capital</u>	<u>Ratio AI/NC</u>
Per submitted computation (page 2 and 3)	\$ 294,564	\$ 162,309	1.81 to 1
Change in accounts receivable	-	-	
Change in accounts payable	-	-	
Per statements as finalized	<u>\$ 294,564</u>	<u>\$ 162,309</u>	1.81 to 1



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
GP Bullhound, Inc.
San Francisco, California

We have reviewed management's statements, included in the accompanying Exemption Report pursuant to SEC Rule 17a-5, in which (1) GP Bullhound Inc. identified the following provisions of 17 C.F.R. §15c3-3(k)(2)(i) under which GP Bullhound, Inc. claimed an exemption from 17 C.F.R. §240.15c3-3(2)(i) (exemption provisions) and (2) GP Bullhound, Inc. stated that GP Bullhound, Inc. met the identified exemption provisions throughout the most recent fiscal year without exception. GP Bullhound, Inc.'s management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about GP Bullhound Inc.'s compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(i) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Cropper Accountancy Corporation

CROPPER ACCOUNTANCY CORPORATION
Walnut Creek, California
February 22, 2018

GP Bullhound, Inc. Exemption Report

GP Bullhound, Inc., (the "Company") is a registered broker-dealer subject to Rule 17a-5, promulgated by the Securities and Exchange Commission (17.C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

The Company claimed an exemption from 17 C.F.R. §240.15c3-3 under the following provisions of 17 C.F.R. §240.15c3-3(k)(2)(i).

The Company met the identified exemption provisions in §240.15c3-3(k) throughout the most recent fiscal year ending December 31st, 2017, without exception.

I, Alec Dafferner, swear (or affirm), that to my best knowledge and belief, this Exemption Report is true and correct.

By:



Title: Partner

Date:

2/22/18



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Walnut Creek, CA 94598

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mailing address
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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
ON APPLYING AGREED-UPON PROCEDURES**

Board of Directors
GP Bullhound Inc.
San Francisco, California

We have performed the procedures included in Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation (SIPC) Series 600 Rules, which are enumerated below, and were agreed to by GP Bullhound Inc.(Company) and the SIPC, solely to assist you and the SIPC in evaluating the Company's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2017. Management of the Company is responsible for its Form SIPC-7 and for its compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries noting no differences;
2. Compared the Total Revenue amounts reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2017, with the Total Revenue amounts reported in Form SIPC-7 for the year ended December 31, 2017 noting no differences. Due to a journal entry to recognize \$80,000 of revenue the assessment was increased \$120;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no differences;
4. Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences; and
5. Compared the amount of any overpayment applied to the current assessment with the Form SIPC-7 on which it was originally computed noting no differences. We were not engaged to, and did not conduct an examination or a review, the objective of which would be the expression of an opinion or conclusion, respectively, on the Company's compliance with the applicable instructions of the Form SIPC-7 for the year ended December 31, 2017. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Company and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

Cropper Accountancy Corporation
CROPPER ACCOUNTANCY CORPORATION
Walnut Creek, California
February 22, 2019

SIPC-7

(35-REV 6/17)

SECURITIES INVESTOR PROTECTION CORPORATIONP.O. Box 92185 Washington, D.C. 20090-2185
202-371-8300**General Assessment Reconciliation****SIPC-7**

(35-REV 6/17)

For the fiscal year ended 12/31/2017

(Read carefully the instructions in your Working Copy before completing this Form)

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5:

77*****1081*****ALL FOR AADC 940
67930 FINRA DEC
GP BULLHOUND INC
1 MARITIME PLZ STE 1620
SAN FRANCISCO, CA 94111-3506

Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

Name and telephone number of person to contact respecting this form.

Ed SMITH (415) 246 7502

2. A. General Assessment (item 2e from page 2) \$ 4,738
- B. Less payment made with SIPC-6 filed (exclude interest) (3,091)
07-17-2017
Date Paid
- C. Less prior overpayment applied ()
- D. Assessment balance due or (overpayment) 1,647
- E. Interest computed on late payment (see instruction E) for _____ days at 20% per annum _____
- F. Total assessment balance and interest due (or overpayment carried forward) \$ 1,647
- G. PAID WITH THIS FORM:
Check enclosed, payable to SIPC
Total (must be same as F above) \$ 1,647
- H. Overpayment carried forward \$()

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

GP BULLHOUND, INC.

(Name of Corporation, Partnership or other organization)

[Signature]
(Authorized Signature)Dated the 6th day of FEBRUARY, 20 18.PARTNER

(Title)

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: Postmarked Received Reviewed

Calculations Documentation Forward Copy

Exceptions:

Disposition of exceptions:

**DETERMINATION OF "SIPC NET OPERATING REVENUES"
AND GENERAL ASSESSMENT**

Amounts for the fiscal period
beginning 1/1/2017
and ending 12/31/2017

Item No.

2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)

Eliminate cents

\$ 3,158,502

2b. Additions:

- (1) Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.
- (2) Net loss from principal transactions in securities in trading accounts.
- (3) Net loss from principal transactions in commodities in trading accounts.
- (4) Interest and dividend expense deducted in determining item 2a.
- (5) Net loss from management of or participation in the underwriting or distribution of securities.
- (6) Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.
- (7) Net loss from securities in investment accounts.

Total additions

2c. Deductions:

- (1) Revenues from the distribution of shares of a registered open end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.
- (2) Revenues from commodity transactions.
- (3) Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.
- (4) Reimbursements for postage in connection with proxy solicitation.
- (5) Net gain from securities in investment accounts.
- (6) 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.
- (7) Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(9)(L) of the Act).
- (8) Other revenue not related either directly or indirectly to the securities business.
(See Instruction C):

(Deductions in excess of \$100,000 require documentation)

- (9) (i) Total interest and dividend expense (FOCUS Line 22/PART IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income. \$ _____

- (ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960). \$ _____

Enter the greater of line (i) or (ii)

Total deductions

2d. SIPC Net Operating Revenues

\$ 3,158,502

2e. General Assessment @ .0015

\$ 4,738

(to page 1, line 2.A.)